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Before I set out to make my living on my own, I worked in the Computer Services department of the National University of Ireland, Galway. Amongst my duties there was manning a helpdesk for staff and students. On occasion, the queries I would encounter gave me food for thought. One such question (or rather complaint) was from a visiting foreign student. He wanted to read some pages on a Web server in his home country, and was quite upset that the pages were so slow to load. Another student enquired as to why email to Saudi Arabia took at least a day to arrive at their destination, when he could send email to other locations and expect almost instant delivery. A third interrupted a group demonstration to exclaim that the delay she was encountering in browsing an on-line library catalogue in California rendered the resource useless.

I explained the vagaries of communication over large-area networks, our own bandwidth difficulties and the virtues of patience. I don't think they all went on their way satisfied, but I do remember being somewhat puzzled by their high expectations. I spent some time abroad as a student in the days before widespread Internet access and the World Wide Web. Communications had to be by post or phone, and getting access to information was a slow process. In particular, I remember seeking to clarify a point of detail in my home university's examination regulations. I was trying to decide whether I should continue studying Russian, my poorest subject. The process was carried out by mail, at a leisurely pace, and I had no access to the text of the regulations themselves (which would, I think, have changed my final decision). Now, I would probably check the regulations on the Web, send off a few email messages, and have the whole matter resolved in a matter of days rather than weeks.

Having watched the Web develop from 1995, my own expectations of it were low; indeed, they still are in many ways. I prefer to turn to the library than to the computer for information. I don't expect pages to arrive on my screen instantaneously. I don't implicitly trust what I see on the screen to be true. Reflecting on those without the same patience or expectations with regard to this complex technology, it struck me that there was a connection with another type of query that always amused me. From time to time, a

student would call in, saying that they were writing an essay on some abstruse subject and they wanted to use the Internet for their research. After a few minutes of going through search engines and attempting to elicit keywords and topics from the user, it would become clear that what the student expected was indeed to use the Web "for" their research rather than "in" their research. From the hype, they believed that the computer would magically deliver onto them a bibliography, an essay, all the answers.

This belief in the magic computer is not a recent phenomenon, or is it unexpected. Many people have unrealistic expectations of computers, their application and the advantages that they can bring. These expectations are largely driven by the enthusiasm with which the computer industry sells its wares - for continued profits, it is necessary that people want to purchase new hardware and software on a regular basis. Given that most people are satisfied with what they have, the industry has to resort to often-extreme levels of hype to ensure demand.

Nowhere is the feeding frenzy that this can result in more evident than in what are commonly "Internet stocks". These are not stocks traded on the Internet, but stocks in companies who market Internet products and services. Most of these companies are losing money at a great rate, but are still seen as a desirable investment by many, leading to a greatly inflated market value. This is based on the expectation that the real value of the stocks will one day match their paper value, when the companies concerned finally make it to market dominance and high profitability (as some have, Microsoft being the most salient example). The Web is seen as some sort of magic talisman that adds huge value to a company and its products.

How long can this last? There is a large amount of money tied up in vastly-overvalued stocks; these could be worth nothing in a very short space of time, if the bubble bursts. The consequences for stock markets, and ultimately for the world economy, could be severe. Could the current feeding frenzy surrounding the Internet actually lead us into another great depression rather than into a new era of prosperity, as its marketers would have us believe? ♦